

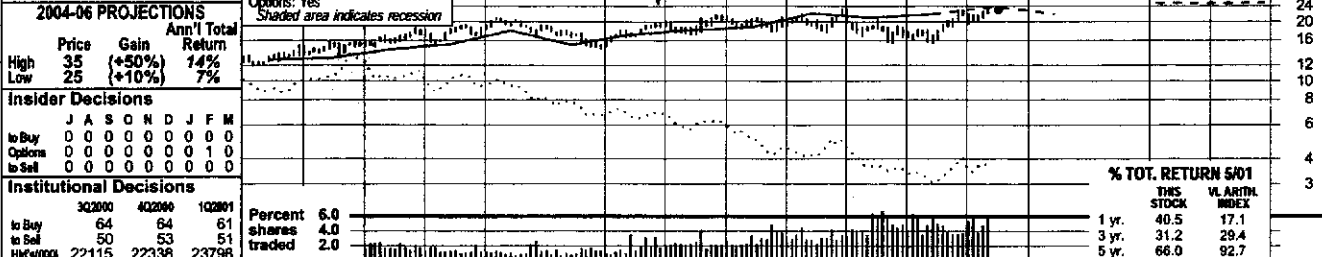
ADAMS EXPRESS										NYSE-ADX	RECENT PRICE	DISCOUNT	Premium (+)	-10%	DIV YLD	1.3%	VALUE LINE									
TIMELINESS	4	Lowered 2/16/01	Safety	2	New 7/27/90	TECHNICAL	4	Lowered 12/22/00	BETA	.90 (1.00 = Market)	High: 11.3 Low: 9.4	13.5 9.5	14.0 12.1	14.8 11.8	12.3 10.3	13.1 10.4	14.1 11.8	17.0 12.9	18.8 14.5	22.6 17.2	27.0 20.3	22.0 16.0	Target Price Range 2004 2005 2006			
2004-06 PROJECTIONS										Ann'l Total Return	Price Gain	Gain	Return													
High A	55	(+205%)	Low A	40	(+120%)	32%	22%																6			
Insider Decisions										A S O N D J F M A	to Buy	0 0 1 0 0 1 0 0 1	Options	0 0 0 0 0 0 0 0 2	to Sell	0 0 0 0 0 0 0 0 2										
Institutional Decisions										3Q2000	4Q2000	1Q2001	Percent shares traded	1.5	1.0	0.5										
to Buy	21	38	16	to Sell	20	24	25	Hedge (%)	3308	3449	3024															
1985	13.70	13.00	10.55	10.74	12.23	11.21	13.47	13.65	13.19	11.99	14.24	15.81	19.01	21.69	26.85	23.72	23.00	26.00	Asset Val p sh (yr-end)	36.00						
47	37	38	36	47	42	35	31	32	34	33	35	29	30	24	26	24	27	Earnings per sh ^F	37							
80	2.49	1.77	.88	.91	.71	.73	1.16	.79	.73	.76	.80	1.01	1.10	1.37	1.63	1.60	1.70	Cap'l Gains Decl'd per sh	2.00							
48	47	52	38	47	44	36	.77	.30	.39	.35	.35	.29	.30	.26	.22	.24	.27	Inc Div's Decl'd per sh	.39							
4.79	4.24	1.92	1.98	3.40	2.35	4.51	4.51	3.55	2.31	4.46	5.86	8.88	11.30	16.07	12.73			Unrealized Appr./Sh								
31.97	36.00	40.25	42.45	44.97	47.22	49.13	51.05	63.75	66.59	69.26	72.06	77.81	77.81	80.83	82.30	82.00	82.00	Common Shs Outst'g ^C	78.00							
8%	8%	3%	8%	15%	12%	10%	3%	6%	7%	13%	17%	17%	16%	17%	12%	12%	12%	Discount from NAV	0%							
4.1%	3.6%	3.8%	3.2%	4.5%	4.2%	3.1%	2.7%	2.4%	2.4%	2.8%	2.4%	2.4%	1.7%	1.6%	1.1%	1.1%	1.1%	Avg Ann'l Div'd Yield	1.0%							
CAPITAL STRUCTURE as of 12/31/00										Debt None	Pfd Stock None	29.8%	9.4%	4.5%	-1.0%	28.0%	19.1%	28.5%	21.5%	31.4%	-4.8%	4.5%	21.5%	Total Return ^A	20.0%	
COMMON STOCK \$2,292,262 shs. (100% of Cap'l)										Market CAP: \$1.5 billion (Mid Cap)	785	841	860	833	1042	1215	1539	1845	2381	1981	2325	3125	\$100 NA Grow To ^D	6520		
CURRENT FINANCIAL DATA (\$mil)										12 months ending December 31	518	540	614	627	837	1055	1293	1501	1879	1763	1940	21				
											7.5%	7.3%	7.6%	8.6%	8.2%	6.8%	7.4%	6.1%	5.7%	7.2%	7.5%	7.0%	Distrib's as % of Assets	6.0%		
											33.1%	28.4%	27.6%	40.0%	31.0%	30.2%	22.4%	21.4%	15.9%	12.0%	13.0%	14.0%	Div's as % of Distrib's	16.0%		
											3.0%	2.6%	2.4%	3.1%	2.7%	2.4%	1.8%	1.4%	1.0%	1.1%	1.0%	1.0%	Gross Portfolio Yield	2.0%		
											.5%	.5%	.3%	.3%	.4%	.3%	.4%	.2%	.2%	.2%	.3%	Expenses to Assets	.3%			
											16.6	15.2	17.4	21.7	22.4	24.2	20.8	22.6	19.1	20.9	19.5	22.0	Net Income (\$mil) ^E	29.0		
											671.0	698.7	842.6	800.9	989.1	1143.1	1428.6	1886.4	2533.0	2423.4	2250	2600	Assets, yr-end (\$mil)	3000		
											6.2%	7.0%	14.9%	9.8%	11.0%	4.7%	2.0%	1.8%	2.0%	2.0%	3.0%	3.0%	Cash Equivalents	5.0%		
											92.4%	86.7%	82.5%	84.1%	83.2%	90.4%	98.0%	98.2%	98.2%	98.0%	97.0%	97.0%	Common Stocks	90.0%		
											220.9	230.2	226.2	153.5%	309.1	422.4	665.2	879.1	1298.8	1047.3			Unrealized Appr (yr-end)			
											661.9	696.9	840.6	798.3	986.2	1138.8	1424.2	1688.1	2170.8	1951.6	1885	2130	Common Equity (\$mil)	2800		
LARGE STOCK POSITIONS										As of 12/31/00																
General Electric																										
Nokia																										
American International Group																										
Cisco Systems																										
Solectron																										
Corning																										
Investor Financial Services Corp.																										
Petroleum & Resources Corp.																										
Nortel Networks																										
Enron Corp.																										
Cal- endar	ASSET VALUE (per sh.)					Full Year																				
	Mar.31	Jun.30	Sep.30	Dec.31																						
1998	21.51	21.25	18.97	21.69	21.69																					
1999	22.23	23.72	21.69	26.85	26.85																					
2000	28.87	28.41	28.38	23.72	23.72																					
2001	19.49	19.84			23.00																					
2002					26.00																					
Cal- endar	EARNINGS AS REPORTED (per sh.) ^F					Full Year																				
	Mar.31	Jun.30	Sep.30	Dec.31																						
1998	.05	.08	.08	.09	.30																					
1999	.07	.05	.07	.05	.24																					
2000	.04	.07	.06	.09	.26																					
2001	.06				.24																					
2002					.27																					
Cal- endar	TOTAL DISTRIBUTIONS PER SHARE ^H (Capital Gains + Dividends)					Full Year																				
	Mar.31	Jun.30	Sep.30	Dec.31																						
1998	.08	.08	.08	1.16	1.40																					
1999	.08	.08	.08	1.39	1.63																					
2000	.08	.08	.08	1.61	1.85																					
2001	.08	.08																								
Cal- endar	QUARTERLY DIVIDENDS PAID ^H					Full Year																				
	Mar.31	Jun.30	Sep.30	Dec.31																						
1998	.05	.08	.08	.09	.30																					
1999	.04	.08	.08	.06	.26																					
2000	.03	.08	.08	.03	.22																					
2001	.04	.08																								

A) Total return at top left based on price; asset value, in array. '04-'06 array figure is ann'l avg projected from end and 2000. Incl. esc'd dist., '01-'05, \$10.62/sh. (B) Next div'd mtg. about Sept. 2001. Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. The PUBLISHER is NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.		7th. Goes ex about Aug. 17th. Div'd pay't dates: Mar. 1, June 1, Sept. 1, Dec. 27. * Div'd reinvestment plan available. (C) In mill. (D) Assuming \$100 invested as of 12/31/60 with cap'l gains, if any, reinvested. (E) Incl. realized gains from Petroleum & Resources Corp. (F) On avg. shares, adj. for split. (G) Incl. 9.9 mill. shs from '93 rts offer. (H) Incl. conv'tible secs.	Stock's Price Stability Price Growth Persistence	100 30
To subscribe call 1-800-833-0046.				

AGL RESOURCES NYSE-ATG

RECENT PRICE **23.15** P/E RATIO **13.7** (Trailing: 12.7 Median: 15.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **4.7%** VALUE LINE

TIMELINESS 3 Raised 2/4/00	High: 16.1 18.8 19.5 21.3 19.4 20.0 22.0 21.6 23.4 23.4 23.2 24.3	Target Price Range 2004 2005 2006
SAFETY 2 New 7/27/90	Low: 13.3 14.9 15.1 17.0 14.6 14.9 17.1 17.8 17.7 15.6 15.5 19.5	
TECHNICAL 4 Lowered 6/22/01	LEGENDS 1.15 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 12/95 Options: Yes Shaded area indicates recession	
BETA .55 (1.00 = Market)		



1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	VALUE LINE PUB. INC.	04-06
37.42	27.58	26.24	22.97	21.63	22.58	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	20.65	22.20	Revenues per sh ^A	24.00
1.69	1.52	1.84	1.90	1.93	2.04	2.07	2.31	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.45	3.55	"Cash Flow" per sh	3.80
.91	.83	1.02	1.13	.96	1.01	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.60	1.65	Earnings per sh ^B	1.85
.63	.70	.80	.88	.94	.98	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	Div'ds Decl'd per sh ^C	1.15
3.01	3.30	3.59	2.86	2.65	2.73	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.65	2.50	Cap'l Spending per sh	2.50
7.12	7.59	7.89	8.72	8.83	8.97	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.20	12.90	Book Value per sh ^D	15.35
31.12	36.55	37.48	42.47	43.40	44.32	47.57	48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	54.50	55.00	Common Shs Outst'g ^E	57.00
8.3	11.8	11.5	11.1	13.7	14.2	15.3	15.5	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	12.2	12.2	Avg Ann'l P/E Ratio	15.5
.67	.80	.77	.92	1.04	1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.90			Relative P/E Ratio	1.05
8.4%	7.1%	6.8%	7.1%	7.2%	6.8%	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%			Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 3/31/01
Total Debt \$256.3 mill. Due in 5 Yrs \$15.0 mill.
LT Debt \$890.0 mill. LT Interest \$65.0 mill.
(total interest coverage: 2.5x)
Leases, Uncapitalized Annual rentals \$18.3 mill.
Pension Liability \$6.7 mill. in '00 vs. \$5.3 mill. in '99
Pfd Stock \$74.3 mill. Pfd Div'd \$6.1 mill.
\$74.3 mill. 8.17% subsidiary obligated mandatorily redeemable pfd. securities. (Div'ds are a tax-deductible fixed charge.)
Common Stock 54,400,000 shs.
MARKET CAP: \$1.3 billion (Mid Cap)

CURRENT POSITION	1999	2000	3/31/01
Cash Assets	32.9	2.0	12.2
Other	124.6	97.7	188.6
Current Assets	157.5	99.7	200.8
Accts Payable	31.3	34.0	80.8
Debt Due	51.5	161.2	366.3
Other	140.1	89.6	185.8
Current Liab.	222.9	284.8	632.9
Fix. Chg. Cov.	262%	239%	245%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '98-'00	to '04-'06
Revenues	-2.5%	-4.0%	5.0%	
"Cash Flow"	3.0%	2.5%	6.5%	
Earnings	1.5%	-	7.5%	
Dividends	1.5%	1.0%	1.0%	
Book Value	2.5%	2.5%	5.0%	

(A) Fiscal year ends September 30th.	(C) ex in
(B) Diluted earnings per share. Next earnings report due late July. Excl. nonrecurring gains:	Mar
'88, \$0.15; '95, d\$0.83; '99, \$0.39; '00, \$0.13.	vest

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Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
1997	.27	.27	.27	.27	1.08
1998	.27	.27	.27	.27	1.08
1999	.27	.27	.27	.27	1.08
2000	.27	.27	.27	.27	1.08
2001	.27	.27	.27	.27	1.08

BUSINESS: AGL Resources, Inc. is a holding company. Its principal subsidiary is Atlanta Gas Light Co., a regulated distributor of natural gas to more than 1.4 million customers in Georgia, primarily Atlanta, and in southern Tennessee. Also engaged in nonregulated natural gas marketing and other, allied services. Also wholesales and retails propane. Nonregulated subsidiaries: Georgia Natural Gas Services markets natural gas at retail; Utilipro provides billing services for GNGS and other marketers, AGL Propane distributes propane. Has about 2890 employees, 16,760 shareholders. President & Chief Exec. Off.: Paula Rospot, Inc.: Georgia. Address: 303 Peachtree St., N.E., Atlanta, GA 30308. Telephone: 404-584-9470. Internet address: www.aglresources.com.

AGL Resources seems to have moved into high gear. Georgia's deregulation program, set in motion in 1998, came on to fast for a good many participants in the state. It put AGL through a period of costly customer dislocation and financial flux as it tried to adjust to the restructured business arena. Earnings were undercut further by the cost of starting up new deregulated energy ventures. Lately, though, management has been steering AGL along a smoother course. It has gotten in better control of AGL's businesses, enabling the regulated utility and the non-regulated segments to achieve, overall, a much higher level of earnings. Results for the second quarter of fiscal 2001 (ends September 30th), were led upward by the utility. The company reports that newly acquired Virginia Natural Gas, a distributor, has been quickly integrated with the utility segment. Apparently, VNG added to share earnings in the March quarter on the peak sales it generated in this winter period. AGL may now be returning to a more pronounced seasonal earnings pattern, though the totals for this year and next may be its best ever, by far.

(A) Fiscal year ends September 30th.
(B) Diluted earnings per share. Next earnings report due late July. Excl. nonrecurring gains: '98, \$0.15; '99, \$0.83; '00, \$0.39; '01, \$0.13.
(C) Next dividend meeting in early Aug. Goes ex in mid-Aug. Approx. div'd payment dates: March 1, June 1, Sept. 1, Dec. 1. • Div'd reinvest. plan available.

(D) Incl. deferred chgs. 9/30/00: \$3.19/sh.
(E) In millions, adjusted for stock split.

Management is giving nonutility activities close attention. Apart from its success in beginning to attain profits for its gas marketing and trading businesses, AGL is taking new directions. Georgia has awarded AGL Networks the authority to operate as a Competitive Local Exchange Carrier throughout the state. This permit enables the new subsidiary to sell equipment and services to telecom companies. To meet its business objectives, AGL Networks proposes to build and manage a fiber optics network around metro Atlanta. As a start-up effort, however, a meaningful profit may be deferred for another year or so, or perhaps a little longer, given the slowing domestic economy.

AGL remains largely an income stock. The regulated utility may contribute more than 80% of earnings through fiscal 2002, with the company leveraged heavily with senior capital. Though AGL's use of tax-deductible preferred stock provides a share-earnings advantage, management's efforts to build profits from shareholder-risk ventures may rule out a dividend increase through fiscal 2002.

Gerald Holtzman June 22, 2001

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	5
Earnings Predictability	60

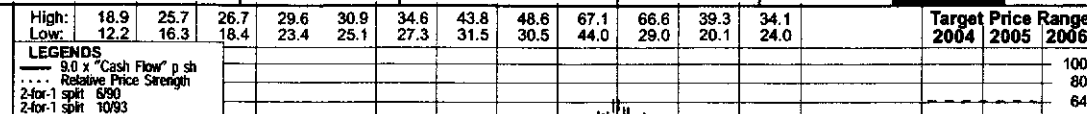
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ALBERTO-CULVER 'B' NYSE-ACV										RECENT PRICE	42.80	P/E RATIO	22.1 (Trailing: 23.6 Median: 18.0)	RELATIVE P/E RATIO	1.28	DIV'D YLD	0.8%	VALUE LINE	Target Price Range 2004 2005 2006		
TIMELINESS 3 Lowered 7/6/01	SAFETY 2 Raised 1/8/99	TECHNICAL 3 Lowered 3/9/01	BETA .80 (1.00 = Market)	2004-06 PROJECTIONS		Insider Decisions		Institutional Decisions		LEGENDS		% TOT. RETURN 5/01		THIS STOCK VS. AMT. INDEX		1 yr. 61.0 17.1		3 yr. 45.5 29.4		5 yr. 121.8 92.7	
High: 16.6 Low: 9.6		11.5 x "Cash Flow" p sh		2-for-1 split 2/90		2-for-1 split 2/97		Options: No		Shaded area indicates recession		1 yr. 61.0 17.1		3 yr. 45.5 29.4		5 yr. 121.8 92.7		1 yr. 61.0 17.1		3 yr. 45.5 29.4	
Ann'l Total Return		Price		Gain (+40%)		10%		2%		to Buy		to Sell		to Buy		to Sell		to Buy		to Sell	
302000		402000		102001		Percent shares traded		6.0		4.0		2.0		1 yr. 61.0 17.1		3 yr. 45.5 29.4		5 yr. 121.8 92.7		1 yr. 61.0 17.1	
12007		14515		15498		1985		1986		1987		1988		1989		1990		1991		1992	
7.96		7.85		9.24		11.59		13.69		13.96		15.47		19.11		20.24		21.97		24.49	
.33		.37		.48		.66		.76		.83		.78		1.02		1.07		1.17		1.32	
.17		.26		.32		.46		.56		.65		.53		.68		.72		.79		.94	
.05		.05		.06		.08		.09		.10		.11		.12		.14		.16		.18	
.12		.22		.31		.38		.34		.25		.53		.38		.46		.47		.56	
1.50		2.09		2.39		2.58		3.06		4.05		4.42		5.01		5.27		5.91		6.69	
46.32		55.48		55.68		52.19		52.40		57.00		56.48		57.09		56.73		55.36		55.46	
12.4		17.4		17.4		15.4		17.7		18.0		25.3		18.7		17.1		14.0		15.3	
1.01		1.18		1.16		1.28		1.34		1.34		1.62		1.13		1.01		.92		1.02	
2.3%		1.1%		1.1%		1.1%		.9%		.9%		.8%		.9%		1.1%		1.2%		1.1%	
1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
15.47		19.11		20.24		21.97		24.49		28.59		31.62		32.07		35.46		40.17		43.25	
.78		1.02		1.07		1.17		1.32		1.72		2.04		2.12		2.31		2.62		2.85	
.53		.68		.72		.79		.94		1.06		1.25		1.37		1.51		1.72		1.90	
.11		.12		.14		.16		.18		.20		.23		.26		.29		.33		.35	
.34		.25		.53		.38		.46		.56		.74		1.04		.98		.86		.67	
4.42		5.01		5.27		5.91		6.69		7.64		8.85		9.33		10.21		11.38		13.05	
52.40		57.00		56.48		57.09		56.73		55.36		55.46		55.63		56.14		57.21		55.73	
17.7		18.0		25.3		18.7		17.1		14.0		15.3		18.0		21.3		21.1		16.7	
1.34		1.34		1.62		1.13		1.01		.92		1.02		1.13		1.23		1.10		.95	
.9%		.9%		.8%		.9%		1.1%		1.2%		1.1%		.9%		.7%		.8%		1.0%	
1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001	
15.47		19.11		20.24		21.97		24.49		28.59		31.62		32.07		35.46		40.17		43.25	
.78		1.02		1.07		1.17		1.32		1.72		2.04		2.12		2.31		2.62		2.85	
.53		.68		.72		.79		.94		1.06		1.25		1.37		1.51		1.72		1.90	
.11		.12		.14		.16		.18		.20		.23		.26		.29		.33		.35	
.34		.25		.53		.38		.46		.56		.74		1.04		.98		.86		.67	
4.42		5.01		5.27		5.91		6.69		7.64		8.85		9.33		10.21		11.38		13.05	
52.40		57.00		56.48		57.09		56.73		55.36		55.46		55.63		56.14		57.21		55.73	
17.7		18.0		25.3		18.7		17.1		14.0		15.3		18.0		21.3		21.1		16.7	
1.34		1.34		1.62		1.13		1.01		.92		1.02		1.13		1.23		1.10		.95	
.9%		.9%		.8%		.9%		1.1%		1.2%		1.1%		.9%		.7%		.8%		1.0%	
1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001	
15.47		19.11		20.24		21.97		24.49		28.59		31.62		32.07		35.46		40.17		43.25	
.78		1.02		1.07		1.17		1.32		1.72		2.04		2.12		2.31		2.62		2.85	
.53		.68		.72		.79		.94		1.06		1.25		1.37		1.51		1.72		1.90	
.11		.12		.14		.16		.18		.20		.23		.26		.29		.33		.35	
.34		.25		.53		.38		.46		.56		.74		1.04		.98		.86		.67	
4.42		5.01		5.27		5.91		6.69		7.64		8.85		9.33		10.21		11.38		13.05	
52.40		57.00		56.48		57.09		56.73		55.36		55.46		55.63		56.14		57.21		55.73	
17.7		18.0		25.3		18.7		17.1		14.0		15.3		18.0		21.3		21.1		16.7	
1.34		1.34		1.62		1.13		1.01		.92		1.02		1.13		1.23		1.10		.95	
.9%		.9%		.8%		.9%		1.1%		1.2%		1.1%		.9%		.7%		.8%		1.0%	
1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001	
15.47		19.11		20.24		21.97		24.49		28.59		31.62		32.07		35.46		40.17		43.25	
.78		1.02		1.07		1.17		1.32		1.72		2.04		2.12		2.31		2.62		2.85	
.53		.68		.72		.79		.94		1.06		1.25		1.37		1.51		1.72		1.90	
.11		.12		.14		.16		.18		.20		.23		.26		.29		.33		.35	
.34		.25		.53		.38		.46		.56		.74		1.04		.98		.86		.67	
4.42		5.01		5.27		5.91		6.69		7.64		8.85		9.33		10.21		11.38		13.05	
52.40		57.00		56.48		57.09		56.73		55.36		55.46		55.63		56.14		57.21		55.73	
17.7		18.0		25.3		18.7		17.1		14.0		15.3		18.0		21.3		21.1		16.7	
1.34		1.34		1.62		1.13		1.01		.92		1.02		1.13		1.23		1.10		.95	
.9%		.9%		.8%		.9%		1.1%		1.2%		1.1%		.9%		.7%		.8%		1.0%	
1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001	
15.47		19.11		20.24		21.97		24.49		28.59		31.62		32.07		35.46		40.17		43.25	
.78		1.02		1.07		1.17		1.32		1.72		2.04		2.12		2.31		2.62		2.85	
.53		.68		.72		.79		.94		1.06		1.25		1.37		1.51		1.72		1.90	
.11		.12		.14		.16		.18		.20		.23		.26		.29		.33		.35	
.34		.25		.53		.38		.46		.56		.74		1.04		.98		.86		.67	
4.42		5.01		5.27		5.91		6.69		7.64		8.85		9.33		10.21		11.38		13.05	
52.40		57.00		56.48		57.09		56.73		55.36		55.46		55.63		56.14		57.21		55.73	
17.7		18.0		25.3		18.7		17.1		14.0		15.3		18.0		21.3		21.1		16.7	
1.34		1.34		1.62		1.13		1.01		.92		1.02		1.13		<					

ALBERTSON'S NYSE-ABS

RECENT PRICE **32.77** P/E RATIO **15.2** (Trailing: 16.3 Median: 19.6) RELATIVE P/E RATIO **0.84** DIV'D YLD **2.3%** VALUE LINE

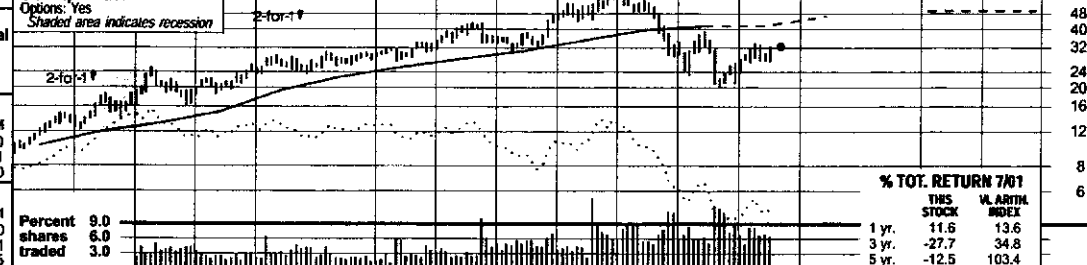
TIMELINESS 3 Raised 4/8/01
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 8/30/01
BETA .60 (1.00 = Market)



2004-06 PROJECTIONS
Price Gain Ann'l Total
High 65 (+100%) 20%
Low 50 (+55%) 13%

Insider Decisions
S O N D J F M A M
to Buy 1 0 0 0 0 0 0 0 0
Options 1 0 0 0 0 0 0 1 1
to Sell 0 2 0 2 2 0 2 1 0

Institutional Decisions
3Q2000 4Q2000 1Q2001
to Buy 178 159 160
to Sell 276 258 221
Hfr (200) 265271 268064 273685



1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	©VALUE LINE PUB., INC.	04-06
19.02	20.13	22.11	25.30	27.71	30.71	32.85	38.44	44.53	46.83	49.96	54.96	59.78	65.14	88.45	90.77	97.45	102.85	Sales per sh ^A	125.15
.55	.62	.75	.94	1.14	1.33	1.48	1.69	2.16	2.54	2.84	3.14	3.44	3.90	4.41	4.62	4.65	5.20	"Cash Flow" per sh	6.50
.32	.38	.47	.61	.73	.88	.97	1.05	1.39	1.65	1.84	1.96	2.09	2.36	2.26	2.08	2.15	2.50	Earnings per sh ^A	3.35
.10	.11	.12	.14	.20	.24	.28	.32	.36	.42	.52	.60	.64	.68	.72	.76	.76	.80	Div'ds Decl'd per sh ^C	.92
1.95	2.22	2.51	2.99	3.47	4.06	4.54	5.25	5.48	6.65	7.75	8.96	9.85	11.44	13.46	14.06	14.75	16.50	Book Value per sh	23.00
265.99	267.26	265.44	267.72	267.84	267.64	264.26	264.66	253.41	253.98	251.92	250.69	245.74	245.70	423.70	405.00	390.00	385.00	Common Shs Outst'g ^D	383.50
11.8	13.8	14.3	13.6	17.0	18.3	20.9	21.1	19.0	17.2	17.1	19.5	17.9	22.5	20.5	13.5	13.5	13.5	Avg Ann'l P/E Ratio	17.0
.96	.94	.96	1.13	1.29	1.36	1.33	1.28	1.12	1.13	1.14	1.22	1.03	1.17	1.17	.88	.88	.88	Relative P/E Ratio	1.15
2.5%	2.0%	1.8%	1.7%	1.6%	1.5%	1.4%	1.4%	1.4%	1.5%	1.7%	1.6%	1.7%	1.3%	1.6%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 5/3/01
Total Debt \$6255 mill. Due in 5 Yrs 1997 mill.
LT Debt \$6095 mill. LT Interest \$450 mill.
Incl. \$246 mill. capitalized leases.
(Est'd LT interest earned: 2.3x; total interest coverage: 2.2x) (51% of Cap'l)
Leases, Uncapitalized Annual rentals \$262.2 mill.
Pension Liability None
Pfd Stock None
Common Stock 405,344,705 shs. (49% of Cap'l)

8680.5	10174	11284	11895	12585	13777	14690	16005	37478	36762	38000	39600	Sales (\$mill) ^A	48000
25.5%	25.8%	24.7%	27.2%	27.6%	28.0%	28.7%	29.7%	30.1%	31.2%	30.0%	30.0%	Gross Margin	30.0%
6.3%	6.4%	7.3%	8.1%	8.4%	8.3%	8.3%	8.6%	7.6%	7.7%	7.6%	7.9%	Operating Margin	8.0%
562	656	676	720	764	826	878	983	2492	2512	2400	2475	Number of Stores	2750
257.8	276.1	352.1	417.4	464.9	493.8	516.8	582.6	955.0	870	865	1000	Net Profit (\$mill)	1325
36.6%	37.8%	39.5%	38.5%	38.7%	37.9%	37.5%	36.6%	39.9%	39.8%	41.0%	40.0%	Income Tax Rate	39.0%
3.0%	2.7%	3.1%	3.5%	3.7%	3.6%	3.5%	3.6%	2.5%	2.4%	2.3%	2.3%	Net Profit Margin	2.8%
99.0	197.7	132.1	94.2	194.5	420.8	352.4	455.1	527.0	905	800	975	Working Cap'l (\$mill)	1500
151.7	508.2	665.9	512.4	732.2	1051.8	1130.6	1684.5	4992.0	5942	6150	6350	Long-Term Debt (\$mill)	6800
1199.5	1388.4	1389.4	1687.9	1952.5	2247.0	2419.5	2810.5	5702.0	5694	5750	6350	Shr. Equity (\$mill)	8850
19.9%	15.6%	18.3%	20.2%	18.0%	15.7%	15.6%	14.1%	10.6%	9.1%	9.0%	9.5%	Return on Total Cap'l	10.0%
21.5%	19.9%	25.3%	24.7%	23.8%	22.0%	21.4%	20.7%	16.7%	15.3%	15.0%	15.5%	Return on Shr. Equity	15.0%
15.3%	13.8%	18.9%	18.4%	17.3%	15.5%	14.9%	14.9%	12.1%	9.8%	9.5%	10.5%	Retained to Com Eq	11.0%
29%	31%	25%	26%	27%	30%	30%	28%	28%	36%	36%	32%	All Div'ds to Net Prof	28%

MARKET CAP: \$13.3 billion (Large Cap)
CURRENT POSITION 1999 2000 5/3/01 (\$MILL.)
Cash Assets 231 57 454
Receivables 587 547 593
Inventory (LIFO) 3481 3364 3394
Other 283 332 279
Current Assets 4582 4300 4720
Accts Payable 2132 2163 2257
Debt Due 642 82 160
Other 1281 1150 1209
Current Liab. 4055 3395 3626

BUSINESS: Albertson's, Inc. operates more than 2,500 retail grocery stores and stand-alone drugstores in 36 states across the U.S. Acquired American Stores (1,580 stores), 6/99; Buttery (29 stores), 10/98; Bruno's (14 stores), 8/98; Smitty's (10 stores), 4/98; Seesee's (10 stores), 1/98. Other banners incl. Osco Drug, Sav-on, Acme Markets, Max Foods, and Lucky Stores. Operates 19 distribution centers that source about 75% of merchandise. Has abt. 235,000 empl. (60% union). 2000 depr. rate: 6.6%. Offs. & directors hold abt. 2.2% of stock; Capital Research, 9.5%; Markus Stiftung, 7.2%; Legg Mason, 6.8% (4/01 Proxy). Chair. and CEO: Lawrence Johnston, Inc., Delaware. Addr.: 250 Parkcenter Boulevard, Boise, Idaho 83726. Tel.: 208-395-6200. Internet: www.albertsons.com.

ANNUAL RATES Past Past Est'd '98-'00
of change (per sh) 10 Yrs. 5 Yrs. to '04-'06
Sales 11.5% 11.5% 9.0%
"Cash Flow" 14.5% 11.5% 8.5%
Earnings 11.5% 6.5% 8.5%
Dividends 14.0% 10.5% 6.0%
Book Value 14.0% 14.5% 12.0%

Fiscal Year Begins	QUARTERLY SALES (\$ mill) ^A	Full Fiscal Year
	Apr.Per Jul.Per Oct.Per Jan.Per	
1998	3848 3995 3990 4172	16005
1999	9216 9381 8983 9898	37478
2000	9014 9213 8991 9544	36762
2001	9331 9450 9225 9994	38000
2002	9650 9800 9600 10550	39600

Fiscal Year Begins	EARNINGS PER SHARE ^{A,B}	Full Fiscal Year
	Apr.Per Jul.Per Oct.Per Jan.Per	
1998	.51 .52 .56 .77	2.36
1999	.53 .56 .44 .73	2.26
2000	.53 .50 .45 .60	2.08
2001	.46 .45 .53 .71	2.15
2002	.56 .58 .58 .78	2.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^C	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1997	.15 .16 .16 .16	.63
1998	.16 .17 .17 .17	.67
1999	.17 .18 .18 .18	.71
2000	.18 .19 .19 .19	.75
2001	.19 .19 .19 .19	.75

Albertson's has announced a hefty restructuring program. It will close about 165 stores in 25 states, reduce managerial staff by 15% to 20%, and take a \$550 million charge (excluded from our estimates) to cover the plan's cost. This comes on top of two years of charges to cover the American Stores merger integration, which began in mid-1999. Since that time, ABS's CEO and two CFOs have departed, and a new CEO, COO, and CFO have been hired. We think that the changes at the top will bring about improved results, perhaps sooner than later. ABS seems to be ready to admit that it bit off more than it could chew with the purchase of American Stores. Many of those stores had been struggling before the merger, and operating margins had been lagging the industry averages. A prudent cutback in these sites ought to yield good operational progress. **ABS's identical-store sales, at 1%, show little vigor at this time.** This is reinforced by the consideration that its drug stores are likely providing much of the top-line gains. With numerous changes in motion, expense reduction is more clearly the focus at Albertson's these days. And this will probably give rise to a quicker operational improvement than would promotional sales programs. Too, an upgrade on information technology should translate to a more efficient operation. **Share net (excluding charges) should come in around \$2.15 in fiscal 2001 (began February 2nd).** Rising utility costs (especially in California) continue to trim contribution margins, though this, along with wage pressures, may now be easing. Next year, with a boost from an improved focus on category management and pricing, we look for share net to rise to \$2.50, a 16% improvement over this year's estimated tally. If Albertson's should reach its 3% identical-store sales goal in the coming year, it should have little difficulty meeting/exceeding that earnings estimate. **Albertson's shares hold appeal as a 3- to 5-year holding.** The company has struggled for several years and stock-price performance has lagged. We continue to think that Albertson's has a large reservoir of untapped potential, and that, for patient investors, the earnings story will look more appealing by 2004-2006. *Brian L. Bugbee August 10, 2001*

(A) Fiscal year ends Thursday nearest Jan. 31st of following calendar year. (B) Based on primary shares outst. through 1996, basic in 1997, and diluted thereafter. Next egs. report due abt. Sept. 4th. Excl. non-recurring losses: '92, 3¢; '93, 5¢; '94, 31¢; '98, 6¢; '99, \$1.31; '00, \$0.25. (C) Next dividend meeting early Sept. Goes ex about Oct. 16th. Approx. div. payment dates: February 10, May 10, Aug 10, Nov. 10. ■ Dividend reinvestment plan available. (D) In millions, adjusted for stock splits.

Company's Financial Strength
Stock's Price Stability A
Price Growth Persistence 75
Earnings Predictability 50
90

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